ANNUAL INDEX

Volume 26, 1994

February 1–169
May 171–344
August, Part 1 345–516
August, Part 2 517–756
November 757–956

Abel, Andrew B., Exact Solutions for Expected Rates of Return under Markov Regime Switching: Implications for the Equity Premium Puzzle, 345–61
Ackert, Lucy F. *See* Cushing, Matthew J.
Allen, Linda. *See* Dreyfus, Jean-François
Alogoskoufis, George S. *See* Ploeg, Frederick van der
Andrabi, Tahir, and Andrea Ripa di Meana, Bank Regulation and Debt Overhang, 460–78
Antzoulatos, Angelos A., Credit Rationing and Rational Behavior, 182–202
Arbitrage Equilibrium with Transaction Costs, Jürg Niehans, 249–70
Asset Returns and Measured Inflation, G. J. Santoni and H. Brian Moehring, 232–48

Bank Credit Commitments, Credit Rationing, and Monetary Policy, Donald P. Morgan, 87–101
Bank Regulation and Debt Overhang, Tahir Andrabi and Andrea Ripa di Meana, 460–78
Bank Runs in the Free Banking Period, Iftekhar Hasan and Gerald P. Dwyer, Jr., 271–88
"Barter" Theory of Bank Regulation and Credit Allocation, A, Anjan V. Thakor and Jess Beltz, 679–705
Beltz, Jess. *See* Thakor, Anjan V.
Berg, Sigbjørn Atle, and Moshe Kim, Oligopolistic Interdependence and the Structure of Production in Banking: An Empirical Evaluation, 309–22
Berger, Allen N., and Gregory F. Udell, Did Risk-based Capital Allocate Bank Credit and Cause a "Credit Crunch" in the United States?, 585–628
Bester, Helmut, The Role of Collateral in a Model of Debt Renegotiation, 72–86
Bierman, Harold, *The Great Myths of 1929 and the Lessons to Be Learned*, reviewed, 514–16
Borts, George H., book review, 511–14
Brewer, Elijah, III, and Thomas H. Mondschean, An Empirical Test of the Incentive Effects of Deposit Insurance: The Case of Junk Bonds at Savings and Loan Associations, 146–66
Buffer-Stock Money: Interpreting Short-Run Dynamics using Long-Run Restrictions, William D. Lastrapes and George Selgin, 34–54

Calomiris, Charles W., Charles M. Kahn, and Stanley D. Longhofer, Housing-Finance Intervention and Private Incentives: Helping Minorities and the Poor, 634–74
Canada and the Gold Standard—Balance of Payments Adjustment under Fixed Exchange Rates, 1871–1913, by Trevor J.O. Dick and John E. Floyd, reviewed, 511–14
Canova, Fabio, Were Financial Crises Predictable?, 102–24
Carlson, John A., book review, 165–67
Caskey, John P., and Simon St. Laurent, The Susan B. Anthony Dollar and the Theory of Coin/Note Substitutions, 495–510
Chang, Roberto, Endogenous Currency Substitution, Inflationary Finance, and Welfare, 903–16
Chen, Andrew H., comment, 754–56

Chinn, Menzie, and Jeffrey Frankel, Patterns in Exchange Rate Forecasts for Twenty-five Currencies, 759–70
Chrystal, K. Alec. *See* Drake, Leigh
Cointegration Tests of the Monetary Exchange Rate Model for Three High-Inflation Economies, Robert McNown and Myles S. Wallace, 396–411
Comment, Andrew H. Chen, 754–56
Comment, Paul Davidson, 545–51
Comment, Merwan Engineer, 629–33
Comment, Deborah Lucas, 706–709
Comment, Joseph A. Ritter, 733–34
Comment, E. J. Stevens, 581–84
Comment, Walker F. Todd, 569–71
Comment, Robert Van Order, 675–78
Company-Sector Money Demand: New Evidence on the Existence of a Stable Long-run Relationship for the United Kingdom, Leigh Drake and K. Alec Chrystal, 479–94
Competitive Banking, Bankers' Clubs, and Bank Regulation, Kevin Dowd, 289–308
Cook, Douglas O., and Lewis J. Spellman, Repudiation Risk and Restitution Costs: Toward Understanding Premiums on Insured Deposits, 439–59
Cothren, Richard D., and Roger N. Waud, On the Optimality of Reserve Requirements, 827–38
Credit Rationing and Rational Behavior, Angelos A. Antzoulatos, 182–202
Cushing, Matthew J., and Lucy F. Ackert, Interest Rate Innovations and the Volatility of Long-term Bond Yields, 203–17

Daniels, Kenneth N., and Neil B. Murphy, The Impact of Technological Change on the Currency Behavior of Households: An Empirical Cross-section Study, 867–74
Davidson, Paul, comment, 545–51
Dawson, Graham, *Inflation and Unemployment: Causes, Consequences, and Cures*, reviewed, 951–52
de Haan, Jakob. *See* Zelhorst, Dick
Debt Restructuring and the Time Consistency of Optimal Policies, Miquel Faig, 171–81
Deposit Insurance and Regulatory Forbearance: Are Caps on Insured Deposits Optimal?, Jean-François Dreyfus, Anthony Saunders, and Linda Allen, 412–38
di Meana, Andrea Ripa. *See* Andrabi, Tahir
Dick, Trevor J.O., and John E. Floyd, *Canada and the Gold Standard—Balance of Payments Adjustment under Fixed Exchange Rates, 1871–1913*, reviewed, 511–14
Did Risk-based Capital Allocate Bank Credit and Cause a "Credit Crunch" in the United States?, Allen N. Berger and Gregory F. Udell, 585–628
Do Deficits Affect the Level of Insurance?, Gertrud M. Fremling and John R. Lott, Jr., note, 934–40
Do Informational Frictions Justify Federal Credit Programs?, Stephen D. Williamson, 523–44
Dowd, Kevin, Competitive Banking, Bankers' Clubs, and Bank Regulation, 289–308
Drake, Leigh, and K. Alec Chrystal, Company-Sector Money Demand: New Evidence on the Existence of a Stable Long-run Relationship for the United Kingdom, 479–94
Dreyfus, Jean-François, Anthony Saunders, and Linda Allen, Deposit Insurance and Regulatory Forbearance: Are Caps on Insured Deposits Optimal?, 412–38
Dwyer, Gerald P., Jr. *See* Hasan, Iftekhar

Effects of Money Growth on Inflation and Interest Rates across Spectral Frequency Bands, The, Mark A. Thoma, 218–31
Empirical Test of the Incentive Effects of Deposit Insurance, An: The Case of Junk Bonds at Savings and Loan Associations, Elijah Brewer III and Thomas H. Mondschean, 146–66
End to Private Banking, An: Early New Deal Proposals to Alter the Role of the Federal Government in Credit Allocation, Ronnie J. Phillips, 552–68
Endogenous Currency Substitution, Inflationary Finance, and Welfare, Roberto Chang, 903–16
Engineer, Merwan, comment, 629–33
Exact Solutions for Expected Rates of Return under Markov Regime Switching: Implications for the Equity Premium Puzzle, Andrew B. Abel, 345–61

Faig, Miquel, Debt Restructuring and the Time Consistency of Optimal Policies, 171–81
Financial Markets and Financial Crises, edited by R. Glenn Hubbard, reviewed, 165–67
Frankel, Jeffrey. *See* Chinn, Menzie
Fremling, Gertrud M., and John R. Lott, Jr., Do Deficits Affect the Level of Insurance?, note, 934–40
Fried, Joel, U.S. Treasury Bill Forward and Futures Prices, 55–71
Fuerst, Timothy S., Monetary Policy and Financial Intermediation, 362–76
Further Evidence concerning Expense Preference and the Fed, Loretta J. Mester, 125–45

Gale, William G., Public Policies and Private Pension Contributions, 710–32
Galí, Jordi, Keeping Up with the Joneses: Consumption Externalities, Portfolio Choice, and Asset Price, 1–8
GMM Estimates of Currency Substitution between the Canadian Dollar and the U.S. Dollar, Selahattin İmrohoroğlu, 792–807
Goodfriend, Marvin, Why We Need an "Accord" for Federal Reserve Credit Policy, note, 572–80
Government Spending and Private Consumption: Some International Evidence, Georgios Karras, 9–22
Great Myths of 1929 and the Lessons to Be Learned, The, by Harold Bierman, reviewed, 514–16

Hasan, Iftekhar, and Gerald P. Dwyer, Jr., Bank Runs in the Free Banking Period, 271–88

Haubrich, Joseph G., and James B. Thomson, Introduction, August, Part 2, 517–22
Housing-Finance Intervention and Private Incentives: Helping Minorities and the Poor, Charles W. Calomiris, Charles M. Kahn, and Stanley D. Longhofer, 634–74
Hubbard, R. Glenn, ed., *Financial Markets and Financial Crises*, reviewed, 165–67
Hyperinflation with Currency Substitution: Introducing an Indexed Currency, Federico A. Sturzenegger, 377–95

Impact of Technological Change on the Currency Behavior of Households, The: An Empirical Cross-section Study, Kenneth N. Daniels and Neil B. Murphy, 867–74
Imrohoroğlu, Selahattin, GMM Estimates of Currency Substitution between the Canadian Dollar and the U.S. Dollar, 792–807
Inefficiencies from Financial Liberalization in the Absence of Well-functioning Equity Markets, comment, P. C. Kumar, 341–44
Inflation and Unemployment: Causes, Consequences, and Cures, by Graham Dawson, reviewed, 951–52
Interest Rate Innovations and the Volatility of Long-term Bond Yields, Matthew J. Cushing and Lucy F. Ackert, 203–17
Introduction, August, Part 2, Joseph G. Haubrich and James B. Thomson, 517–22

Jordan, Jerry L., Preface, August, Part 2, iii

Kahn, Charles M. *See* Calomiris, Charles W.
Kaparakis, Emmanuel I., Stephen M. Miller, and Athanasios G. Noulas, Short-run Cost Inefficiency of Commercial Banks: A Flexible Stochastic Frontier Approach, 875–93
Karras, Georgios, Government Spending and Private Consumption: Some International Evidence, 9–22
Keeping Up with the Joneses: Consumption Externalities, Portfolio Choice, and Asset Price, Jordi Galí, 1–8
Kim, Moshe. *See* Berg, Sigbjørn Atle
Kumar, P. C., Inefficiencies from Financial Liberalization in the Absence of Well-functioning Equity Markets, comment, 341–44

Lastrapes, William D., and George Selgin, Buffer-Stock Money: Interpreting Short-Run Dynamics using Long-Run Restrictions, 34–54
Lewis, Christopher M. *See* Pennacchi, George G.
Longhofer, Stanley D. *See* Calomiris, Charles W.
Lott, John R., Jr. *See* Fremling, Gertrud M.
Lucas, Deborah, comment, 706–709

McNown, Robert, and Myles S. Wallace, Cointegration Tests of the Monetary Exchange Rate Model for Three High-Inflation Economies, 396–411
Mester, Loretta J., Further Evidence concerning Expense Preference and the Fed, 125–45
Milesi-Ferretti, Gian Maria, Wage Indexation and Time Consistency, note, 941–52
Miller, Stephen M. *See* Kaparakis, Emmanuel I.
Moehring, H. Brian. *See* Santoni, G. J.
Mondschean, Thomas H. *See* Brewer, Elijah, III
Monetary Policy and Financial Intermediation, Timothy S. Fuerst, 362–76
Money and Endogenous Growth, Frederick van der Ploeg and George S. Alogoskoufis, 771–91
Morgan, Donald P., Bank Credit Commitments, Credit Rationing, and Monetary Policy, 87–101
Murphy, Neil B. *See* Daniels, Kenneth N.

New Approach in Analyzing the Effect of Deficit Announcements on Interest Rates, A, Michael Regan Quigley and Susan Porter-Hudak, 894–902
Niehans, Jürg, Arbitrage Equilibrium with Transaction Costs, 249–70
Nonstationarity of Aggregate Output, The: Some Additional International Evidence, Dick Zelhorst and Jakob de Haan, 23–33
Noulas, Athanasios G. *See* Kaparakis, Emmanuel I.

Oligopolistic Interdependence and the Structure of Production in Banking: An Empirical Evaluation, Sigbjørn Atle Berg and Moshe Kim, 309–22
On Ensuring the Acceptability of a New Fiat Money, George Selgin, 808–26
On the Optimality of Reserve Requirements, Richard D. Cothren and Roger N. Waud, 827–38
On the Reinterpretation of Money Demand Regressions, Mark P. Taylor, 851–66
Optimal Interest Rate Rule with Information from Money and Auction Markets, An, Peter von zur Muehlen, 917–33

Patterns in Exchange Rate Forecasts for Twenty-five Currencies, Menzie Chinn and Jeffrey Frankel, 759–70
Pennacchi, George G., and Christopher M. Lewis, The Value of Pension Benefit Guaranty Corporation Insurance, 735–53
Phillips, Ronnie J., An End to Private Banking: Early New Deal Proposals to Alter the Role of the Federal Government in Credit Allocation, 552–68
Ploeg, Frederick van der, and George S. Alogoskoufis, Money and Endogenous Growth, 771–91
Porter-Hudak, Susan. *See* Quigley, Michael Regan
Preface, August, Part 2, Jerry L. Jordan, iii
Public Policies and Private Pension Contributions, William G. Gale, 710–32

Quigley, Michael Regan, and Susan Porter-Hudak, A New Approach in Analyzing the Ef-

fect of Deficit Announcements on Interest Rates, 894–902

Repudiation Risk and Restitution Costs: Toward Understanding Premiums on Insured Deposits, Douglas O. Cook and Lewis J. Spellman, 439–59
Ritter, Joseph A., comment, 733–34
Roberds, William, book review, 951–52
Role of Collateral in a Model of Debt Renegotiation, The, Helmut Bester, 72–86

Santoni, G. J., and H. Brian Moehring, Asset Returns and Measured Inflation, 232–48
Saunders, Anthony. *See* Dreyfus, Jean-François
Selgin, George, On Ensuring the Acceptability of a New Fiat Money, 808–26
———. *See* Lastrapes, William D.
Short-run Cost Inefficiency of Commercial Banks: A Flexible Stochastic Frontier Approach, Emmanuel I. Kaparakis, Stephen M. Miller, and Athanasios G. Noulas, 875–93
Song, Frank M., A Two-Factor ARCH Model for Deposit-Institution Stock Returns, 323–40
Spellman, Lewis J. *See* Cook, Douglas O.
St. Laurent, Simon. *See* Caskey, John P.
Steindl, Frank G., book review, 514–16
Stevens, E. J., comment, 581–84
Sturzenegger, Federico A., Hyperinflation with Currency Substitution: Introducing an Indexed Currency, 377–95
Susan B. Anthony Dollar and the Theory of Coin/Note Substitutions, The, John P. Caskey and Simon St. Laurent, 495–510

Taylor, Mark P., On the Reinterpretation of Money Demand Regressions, 851–66
Thakor, Anjan V., and Jess Beltz, A "Barter" Theory of Bank Regulation and Credit Allocation, 679–705
Thoma, Mark A., The Effects of Money Growth on Inflation and Interest Rates across Spectral Frequency Bands, 218–31
Thomson, James B. *See* Haubrich, Joseph G.
Thornton, Daniel L., Why Do T-Bill Rates React to Discount Rate Changes?, 839–50
Todd, Walker F., comment, 569–71
Two-Factor ARCH Model for Deposit-Institution Stock Returns, A, Frank M. Song, 323–40

U.S. Treasury Bill Forward and Futures Prices, Joel Fried, 55–71
Udell, Gregory F. *See* Berger, Allen N.

Value of Pension Benefit Guaranty Corporation Insurance, The, George G. Pennacchi and Christopher M. Lewis, 735–53
Van Order, Robert, comment, 675–78
von zur Muehlen, Peter, An Optimal Interest Rate Rule with Information from Money and Auction Markets, 917–33

Wage Indexation and Time Consistency, Gian Maria Milesi-Ferretti, note, 941–52
Wallace, Myles S. *See* McNown, Robert
Waud, Roger N. *See* Cothren, Richard D.
Were Financial Crises Predictable?, Fabio Canova, 102–24
Why Do T-Bill Rates React to Discount Rate Changes?, Daniel L. Thornton, 839–50
Why We Need an "Accord" for Federal Reserve Credit Policy, note, Marvin Goodfriend, 572–80
Williamson, Stephen D., Do Informational Frictions Justify Federal Credit Programs?, 523–44

Zelhorst, Dick, and Jakob de Haan, The Nonstationarity of Aggregate Output: Some Additional International Evidence, 23–33